

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 1408 by Representative Tucker

RACING/HORSE: Provides with respect to the auditing of certain gaming proceeds

Synopsis of Senate Amendments

1. Authorizes the Legislative Audit Advisory Council to order additional audits of HBPA and its operations and programs for any year.

Digest of Bill as Finally Passed by Senate

Proposed law requires the Horsemen's Benevolent and Protective Association (HBPA), including its operations and programs, to annually submit, at the association's expense, an audit to the legislative auditor that has been prepared by an auditing firm approved by the legislative auditor. Each audit shall be submitted to the legislative auditor within 6 months of the end of each fiscal year of the association.

Proposed law provides that the engagement letter for the auditing firm proposed by the association be subject to the prior approval of the legislative auditor.

Proposed law requires the audit to be performed in accordance with generally accepted governmental auditing standards and the La. Governmental Audit Guide.

Proposed law provides that the requirements of proposed law be applied to all fiscal years of the association and its operations and programs beginning on or after Jan. 1, 2009.

Proposed law allows the Legislative Audit Advisory Council to order additional audits of the association and its operations and programs. These audits shall be performed by the legislative auditor after an initial review by the legislative auditor, including but not limited to the legislative auditor conferring with management of the association for the purpose of permitting management to submit information and documentation that management believes relevant, and upon a finding of cause by the council following a hearing with due notice to and opportunity for the association to participate therein.

Proposed law provides that the requirements of proposed law be in addition to the audit of the Horsemen's Bookkeeper Account (R.S. 4:185(C)) and the audit of the Horsemen's Workers' Compensation Insurance Program (R.S. 4:251(C)).

(Adds R.S. 4:185.1)